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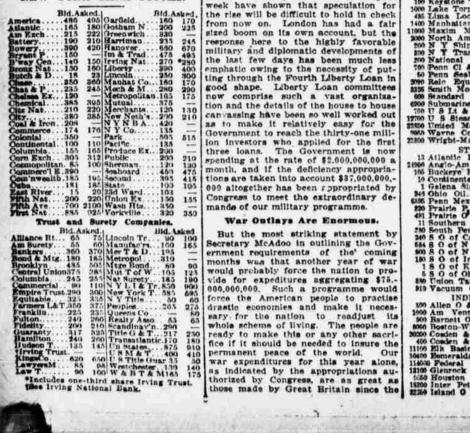
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Central Argentine Railway.

Gross earnings of the Central Argentine Railway for the year ended June 30 view of the compares with \$25.498,597 in the lateral it might be possible for the tradyear ended June 30, 1917, according to ers to conduct large scale operations a compilation in an analysis of the ten with the aid of loans obtained in other year 5 per cent. convertible gold notes of cities. The altuation is full of interestthis railway, issued by Phelps & Neeser, ing possibilities, and notwithstanding the difficulties of brokers in obtaining large amounts of time money from the banks in this city the events of the past



## PROSPECTS OF EARLY PEACE ARE BOOMING SECURITIES

Flotation of Government Loan Also Factor in Forcing Striking Advance in Stock Market-Bonds in Much Better Request.

By WILLIAM JUSTUS BOIES.

The two factors of chief importance in the investment situation to-day see the successful sale by this Government of the greatest war loan ever floated and the reentrance of the public into the stock market as large buyers of speculative securities. Our war markets are fast turning into peace markets, with the hazards of the coming readjustment period as the big things to think about whether the struggle is concluded soon or not. Marshal Foch has been making history faster than the money pool committee has been restraining it, and it looks as if the Frenchman would have the larger following. This is a Foch market, and unless the bankers find it necessary to put on the brakes the pace will become very rapid.

On a dosen previous occasions the public has run away with a market which professional traders thought could not advance much higher without powerful banking support. The fact to be remembered is that the Government loan is out of the way, that the great French strategist is forcing the Germans back into their own territory as fast as their crippled armies can make the journey, that the Central Powers are begging for a hurry up peace that shall save the royal necks, and that the end of the war, although not in sight, has become the chief topic of conversation everywhere.

If stock market prices broke 25, 50 and 75 points during the frantic liquidation in the war markets of July and August, 1314, is it surprising that last week fifty or sixty railroad and industrial shares should have touched a new high level for the year, with the return of million share day trading and hundreds of orders pouring in for peace stocks from traders in various cities? Wall Street if it did not be wall force the savings banks, estates and trustees to readjust the valuation as that.

Peace Rumors and Readjustment.

The country may have a good deal of war shead of it, and there is certain

get up some sort of commotion in such a situation as that.

Peace Rumors and Readjustment.

The country may have a good deal of war ahead of it, and there is certain to be more Liberty loans, but the compelling fact is that the fighting has reached a stage where 106,000,000 American citizens are talking peace and preparing for it. This means that from now on their actions are likely to be governed by the expectation of being able to resume normal business on a basis which shall provide an immensely broader foreign demand for everything that is made or produced in the United States. The readjustment process may bring partial demoralization in some industries during a period when the country is, getting back to a beefsteak diet after faring long on terrapin stew. But the plainer food conduces to vigorous thinking of the sort that will be required to solve the problems of the restoration period. The nation's banks have gained \$2,000,000,000 in resources since the First Liberty Loan was floated, although in the interval they have helped the government to finance \$14.
beight the government to finance \$14.
solve the provide an immensely bring partial demoralization in some industries during a period when the country in the plainer food conduces to vigorous thinking of the sort that will be required to solve the problems of the restoration period. The nation's banks have gained \$2,000,000,000 on to bond and certificate issues and in addition the record breaking loan subscribed for last Saturday.

This shows that our banking structure is sound and that with wise management the country may be counted upon to withstand the shocks of the restoration period when the forty million men now engaged in the war enterprise return to productive pursuits. The world have been helped to see the first liberty to an enterprise return to productive pursuits. The world have the fact of the investment situation and may be taken to mean that the public is at last.

agement the country may be counted upon to withstand the shocks of the restoration period when the forty million men now engaged in the war enterprise return to productive pursuits. The world has never been confronted with a greater problem than this readilustment will involve and the difficulties which no economist or group of economists could forecast. It is fortunate that the hardships of the war have made us more frugal and forced us to abandon many of the extravagances of the fool's paradise in which we were living when the world war began. Two years ago the spendthrift hazard in this country was increasing in ratio equal to the rise in war fortunes. When Bethlehem Steel touched 700 the danger point of this movement was reached.

Investment Opportunities.

High grade bonds are still selling at a bargain level, judged by the standards

Putting On the Brakes.

High grade bonds are still selling at bargain level, judged by the standard of ordinary years. The turn has com however, and while the pace may be lesthis movement was reached. Had the banks not applied the brakes the reaction from the sensational rise in war order industrial shares in the autumn of 1916 would have caused serious disturbance a few months later when the country was forced into the war and was obliged to borrow heavily from the market. The banks have so reduced loans upon speculative collateral that that account now stands at virtually half the normal volume for this season. The question is whether the money pool committee will permit the account to be greatly expanded now that the Fourth Liberty Loan has been provided for and the country is showing increased interest in the stock market. A feature of the present situation is the large buying of our securities by neutral markets, which are evidently impressed with the trend of military events and are preparing for the restoration of world peace. These foreign buying orders were an important factor in the market last week, and suggested that not alone the outside public here but the leading foreign markets were accumulating American securities on the theory that this centre would see a spirited ad-Had the banks not applied the brakes

ing American securities on the theory that this centre would see a spirited ad-

THE WEEKLY CURB MARKET

ı	vance as soon as the peace movement	THE WEEKLY CURB MARKET.
П	took more definite shape.	INDUSTRIALS. Net
ч	Whatever the grounds for this view it	
П	is evident that there are active days	Sales High Low Last Chgs.
П	ahead for Wall Street, with increased	Triba Am Managari AM AL AL AL
ч	speculation in the peace stocks. This	100 Am Writ Paper \$14 \$14 \$15 + 16
9	movement may be checked should the	eeson Rr-Am Tob new 114 115 10% +2
١	money pool committee attempt to make	2500 Br-Am Tob old 21 1514 2014 +144
1	the call loan rate corrective, but in	25100 Burns Bros Ice. 5214 4314 5214 +944 1000 Car Light 114 114 114 - 14
Я	view of the considerable lending by in-	mo Charcoal Iron
' 1		100 Charcoal Iron pf. 6 6 6 - 14
d	terlor banks upon Stock Exchange col-	10000 Cherrolet Motors 100 133 100 +28
١.	lateral it might be possible for the trad-	1 4115 Cities Service 300 744 833 -150
1	ers to conduct large scale operations	4912 Cities Service pf. 77 74 76% 42% 100 Curties Acro. 2014 420 3014 415
1	with the aid of loans obtained in other	536 Gen Asphalt 2714 24 25 +2
뎩	cities. The altuation is full of interest-	510 Gillette Bafety R 1014 100 10014 -14
.	ing possibilities, and notwithstanding	1500 Hall Signal 4 3 4 4-1
١	the difficulties of brokers in obtaining	
-1	large amounts of time money from the	1900 Hupp Motors 154 14 16 + 16
1	banks in this city the events of the past	1600 Inter Rubber 1514 10 16 46 100 Keystone T & R. 1614 1414 1614 41
	week have shown that speculation for	1000 Lake Torp Boat. 8'4 2% 814 - %
٠l	the rise will be difficult to hold in check	486 Lima Loco 40 22 401
1	from now on. London has had a fair	
. 1	sized boom on its own account, but the	11000 Maxim Munit % 6-16 % -1-16
1	response here to the highly favorable	
1	military and diplomatic developments of	200 N Y Shipbidg 41% 41% 41% -1% 200 N Y Transport 18% 18% 16%
1	the last few days has been much less	200 National Motors, 12 12 12
1	emphatic owing to the necessity of put-	700 Penn Cl & Coke, 21% 27 21% +2%
1	ting through the Fourth Liberty Loan in	60 Penn Seaboard 48 49 491
1	good shape. Liberty Loan committees	1 2000 Reid Equip 13/9 12/6 18/9 - 19
П	now comprise such a vast organiza-	8326 Smith Motor Tr., 7-16 % % -1-16 600 Standard Mot 5% 5% 5% 5% - %
1	tion and the details of the house to house	6000 Submarine Boat., 154 13 15 +14
ч		700 U S Lt & Hent 116 116 -14
ч	canvassing have been so well worked out	12700 U S Steamship 6 5% 5% 14
1	as to make it relatively easy for the	1850 United Motor 344 214 244 +24
1	Government to reach the thirty-one mill-	2200 Wright-Martin 6 5% 5% 5% - %
1	ion investors who applied for the first	
1	three loans. The Government is now	STANDARD OILS. 13 Atlantic Ref1030 \$70 1015 465
П	spending at the rate of \$2.000,000,000 a	A 1000 A marker A me Chil 1777 TELL 1879 FREE
я	month, and if the deficiency appropria-	105 Buckeye P L 94 90 94 +3
	tions are taken into account \$37,000,000,-	10 Continental Oil450 450 450
я	000 altogether has been appropriated by	1 Galena Signal 0.110 110 110 417 346 Ohio Oil337 309 337 +31
П	Congress to meet the extraordinary de-	\$45 Ohio Oil\$37 \$09 \$27 +31 \$396 Penn Mex Fuel 48 \$5 4414 +214
	mande of our military programme.	200 Prairte P. L285 285 285 400
П	The Committee of the Co	491 Prairie O & G577 806 870 +78
١	War Outlays Are Enormous.	345 Ohio Oil
	But the most striking statement by	250 South Penn Oil 300 267 200 440 240 S O of Cal 345 521 244 +23
а	Secretary McAdoo in outlining the Gov-	240 S O of Ca
	ernment requirements of the coming	900 8 O of N Y 287 269 287 +20
3	months was that another year of war	180 S O of Ind
Н	would probably force the nation to pro-	
ч	vide for expeditures aggregating \$75	6 8 O of Ohio,415 416 415
,	000,000,000. Such a programme would	\$30 Union Tank L105 100 105 +7 \$10 Vacuum Oil420 \$17 395 +67
	force the American people to practise	INDEPENDENT OILS.
2	drastic economies and make it neces-	1 100 Allen O & G & 5-16 &
ò	sary for the nation to readjust its	1000 Am Ventura + 7 6 7 +1
5	whole rehams of living. The people are	900 Barnett O & G 5-16 4 5-16
ō	whole scheme of living. The people are	1 8000 HOSTOD-W FO CL., 7 20 19 20 +2
ő	ready to make this or any other sacri-	30000 Conden & Co 714 614 714 +114 400 Conden & Co pf. 4 374 4
o	fice if it should be needed to insure the	1 11100 Elk Bastn Pet 714 554 7 4-134
ŏ	permanent peace of the world. Our	10400 Esmeralda 0 1 4 4 4
0	war expenditures for this year alone,	10000 Enmeralda 0 4 4 4 114000 Federal Oil 276 214 246 + 14
5	as indicated by the appropriations au-	I 12100 Glenrock (n) 314 254 156 -4. 14
	thorized by Congress, are as great as	1830 Houston Oil 85 18 78 + 1, 18300 Inter Petrol 18 13% 1844 + 14 18300 Island O & Trans 414 8% 414 + 14
	those made by Great Britain since the	18300 Inter Petrol 15 13% 1814 1814
		The state of the s

2000 A B C Metals... 53 2000 Am Mines..... 58 200 Arizona Bingham 51, 200 Atlanta 51, 200 Big Leder 51,

63 85 614 ‡10 ‡1

# TOTAL SALES FOR WEEK IN NEW YORK STOCK EXCHANGE

Week Ended October 19, 1918. 1918 # 1917

g	Tran	sact	ions	for	week.	1918 .6,271,271	1917 4,862,57		10	10	January		o dat	1918 # e108,436,877 1	193 50,53		153,	1916 988,	311
	Range, High.	Carrier and		Sales.		Express	Open.   171gh.			Net Change. + 1	Hange, 1518. High.   Low. 941/4   87		Sales.	*Kings Co E L & P	Open.   96   1	High.	Common Name and Advantage	nt. C	Net hange.
1	21 14 52 65 14	11 25 74 49	6	1900	Advance Advance	Rumely Burnely pf	17 21% 48% 52 56% 63%	17 47% 56%	2014 51% 634	+ 414 + 356 + 816	64 50 91% 2 90 82	6 7	8900	Kress, S H, & Co Lackawanna Steel Co Laclede Gas of St L	72% 89	7614 89	7236 76 8734 87	1/4 -	11/4
ir in	8 1/2 37	11/4 11/6 17%		17500 14800	Alliz-Chi	Joid Mines Juneau G M almers Mfg	3% 4 2 216 2614 30	3 1/4 1 7/4 2 5 1/4	2%	+ % + 3%	10 1/2 7 1/4 24 18 22 1/4 12	1::	3000	Lake Erie & Western Lake Erie & Western pf. Lee Rubber & Tire	19	2114	24 24 18% 21 59% 61	13/4 +	21/2
ed in	86% 106 96	72 1/4 78 89 1/4	8	7400 300	Am Agr	almers Mfg pf lcul Chemical icul Chemical pf.	80 1 83 99 1 106 93 94	99%	82% 101 94	+ 114 + 1	62 % 55 195 % 164 % 109 % 101 %	7	300	Lehigh Valley Liggett & Myers Tobacco Liggett & M Tobacco pf. Loose-Wiles Biscuit	184% 1	84% 1	84% 18		10%
it 's	50% 97	89 14 89 14		25700 900	Am Can Am Can	pf	921/2 931/2	66% 44 92%	701/6 461/4 981/4	+ 2% + 1%	91 ¼ 82 ¾ 82 ¾ 53 200 144 ¾	.7	200 100	Loose-W Biscuit 1st pf Loose-W Biscuit 2d pf Lorillard, P. Tobacco	82%	90% 82%	90 ¼ 90 82 % 81 54 16	1%	154
ip e-	11114	68 14 106 25 78	7	10900	Am Car Am Coti	& Foundry & Foundry pf ton Oil	110% 110% 41 44%	83% 110% 41 83	86% 110% 44% 82	+ 216 + 36 + 36 + 3	120 110 7814 71% 100 94	7	2600	Louisville & Nashville Mackay Cos Manhattan Elevated	117% I	76%	DECEMBER 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	114 +	- % - %
of 88	84 2214 9474	78 12 50	6	3900	Am Hid	ton Oil pf e & Leather e & Leather pf	8314 8314 16% 18%	8314	83¼ 16¼ 83	- 14 + 314	76 65 87 75 3714 2314	4	100	Manhattan Shirt Marlin Rockwell Corp Maxwell Motor	74 75 31%		The second second	146	+11 -10 + 514
at ill	47% 58% 60%	1114 38% 5114	6 3,60	46600 9000	Am Ice	pf ex div	35 47% 38 58%	35 51%	4614 59	+11% + 8% - 1%	67% 51 29% 19 58 47	7	12900 500	Maxwell Motor 1st pf Maxwell Motor 2d pf May Department Stores	55	2914	23 21 55 5		4%
b- le-	48 8114 7114	27 6914 5314		16455 4050	Am Lin	seed Co pf omotive	77% 79%	40	41 % 79 % 68	+ 1% + 1% + 3	103   98 192   79 101   87	8	458500 200	May Depart Stores pf Mexican Petroleum Mexican Petroleum pf	13134	94 1	99 10 31 4 17 01 10 27 34 2	14	45%
hs se	1011/6 131/6 581/4	96 2% 39	7	900 100	Am Mal Am Mal	omotive pf ting ting 1st pf	99 1/4 101 1/4 3 1/4 4 1/4 40 % 40 %	31/4	101 1/4 4 1/2 40 %	+ 2 + 1 + 1%	33 1/4 26 7/4 61 43 1/4 11 7/4	6	39100 2500	Midvale Sti & Ord ex div. Minn & St Louis new	101/2	491/2	45% 4	796 4	- %
to	94% 107% 100	78 103 85	8	319800 800 100	Am Sme	elt & Ref elt & Ref pf	78 94% 104% 107%	104%	901/4 1071/4 95	+121/4 + 31/4 +10	94 804 64 4% 12 64 264 20		3700 1000	Minn, St P & S S M Missouri, Kan & Tex Missouri, Kan & Tex pf Missouri Pacific		614	5% 10% 1 24% 2	6 11/4 55/4	- % - %
r- it- en	92% 116 113%	58 98 10814	7777	15900 200	Am Sug	el Foundries ar Ref ar Ref pf	110 114%	110%	36% 113% 111	+ 3% + 3% + 1	59% 41 79% 64 75 67	3.50	3400 2600	Missouri Pacific pf Montana Power *Morris & Essex	58 7514	59 79 % 69		81/2	8
on ce.	60 1091/4 192	50 % 51 90 % 140 %	10 5 8 20	25 8300	*Am Tel	natra Tobacco l & Cable & Tel	55 55 107% 108	109 55 105 185	110% 55 105% 192	- 276 - 2 + 134	33 26% 109 90 114 106%	277	900 100	National Acme Co National Biscuit Co National Biscuit Co pf	110	110	110 11	A	2 1/6 3 %
lly	99 99 60%	9216 9216 4456	6 6	1200 80	Am Tot	bacco pf new blacco pf new	95 951/		95 1/2 96 52	+ 1%	21% 13% 54% 37% 99% 92	6 7	2400	Nat Conduit & Cable Nat Enam & Stamp *Nat Enam & Stamp pf	4416	18% 47 94 64%	94 9	616	1%
111	39% 21% 74%	2014 1214 5914	8	2600 3800	Am Wri	ting Paper pf c, Lead & Smelt da Copper ex div.	32   36 15   16%	31 14	36 15% 72%	+ 5%	64% 48% 105% 99% 9 45 21% 17%	.7	100 2900	National Lead Co National Lead Co pf Nat R R of Mex 2d pf Nevada Con Copper	10316		6% 10		156
ed III	69 % 96 % 85 %	54 81 80	6 5	3400 24900 2700	Atch, T Atch, T	ted Oil Co op & Santa Fe op & Santa Fe pf.	88 14 96 74 85 85			+ 9% + 7 - 1%	24% 17 139 115 79 67%	20	300 1500	New Orleans, T & M New York Air Brake New York Central	1151/6	2414	24 115 11	4 1/6 -	+ 3%
et- on	101/4 102 1201/4	89% 97%	7 10	14700	Atlantic	Coast Line	107 109	98% 104	102 107 1/4	- 1 + 31/4 + 11/6	20 134 27 184 45% 27		300 33200	New York, Chi & St L New York Dock New York, N H & H	181/2 20 41	20 2214 4256	7.0	11/6	11/4
ey a	101% 103	56%	7	165800 100	Baldwir Baldwir	Locomotive Wks	75% 84% 103 103	175 74 103	175 82 103	+ 5%	22 % 18 % 109 % 102 79 69	7	12300	New York, Ont & West Norfolk & Western Norfolk & Western pf	72	22% 109%	106% 10 72 7	21/2	+ 1 1/2
for nd	61 109 102	49 53 85 9914	4 7	2900 4169	Baltimo	re & Ohio re & Ohio pf Co t Co pf	98 6 109	9814	10414	+ 6%	1	5	28400 100	North American Co Northern Pacific Nova Scotia S & C Ohio Cities Gas	90 61	94% 61	90 9 61 6 40 4 4	876 1	+ 4% - 1% + 4%
om ca-	1% 96	1 67 90	10	5000 2300	Batopile Bethleh	em Steel em Steel 7 p c pf.	71% 73%	67 90	11/4 71%	+ % + %	48 353 4634 40 13 43 7034 553	236	1900	Onto Fuel Supply. Ontario Silver Mining Owens Bottle Mach	714	44 7% 61%	42 1/4 4 7 1/4 60 6	714	+ 21/2
ral be	106% 95 28%	961/4 68 21		2800 184300	Bethleh Bethleh	em Steel 8 p c pf. em Steel B Fisheries			70%	+ 176 176 + 76	28 14 23 1 27 185 27 185	6	1600	Pacific Mail	31 1/4 24 23 1/4	32 % 26 26	24 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 .	+ 1%
ci- pal	48 1/4 16 1/4 160 1/4	36 6% 108	10	500 4600	Bruns !	n Rapid Transit Ferm & R R Bros	11% 11% 158% 160%	158	43% 11 158	+ 1%	120 86 47¼ 43¼ 57¾ 393	( ·	28368 11100	Pan-Am Petrol & T pf Pennsylvania R R Peoples Gas, Chicago	4876	120 46¼ 57¾	43 % 4 54 5	9% 6% 5	+ 19%
om lx-	13 12% 83%	836 1634	50c	2600 3600	Butte &	Copper & Zinc Superior Copper	10 10% 23% 26%	23	1014	+ 114 + 24 + 2	16% 93 41 30 61 52%	4 5	100	Pere Marquette pf	59%	15% 40 60	14 40 59% 6	0	± ½
me the	24% 68	36 14 12 36 63 14	7	33500 10100	Californ	nia Packing Co nia Petroleum nia Petroleum pf t & Arizona		62 4	2314	+ 1% + 3 + 21/4 + 3 1/4	33% 21 43% 34 99% 89	31/2	12400 28300	Philadelphia Co	31%	33 74 42 74 99 14	40 4	214	+ 1% + 3% + 3%
een the	174% 41% 53	135 24% 41	10	25500	Canadia Central	Foundry pf	25 25 25 25	ALC: UNKNOWN	170%	- 13 - 13 - 13	19 14 147 54 16 503 58 16 42		104040 100 15100	Pierce Oil Corp	1814 54 49	19 1/4 54 53 1/4	48%	8% 4 2%	+ % + 8%
iti-	73% 107 220	1023	7 8	23900	Central Central	Leather pf of New Jersey	65 69 105 107	105 220	107 220	+ 2 1/6 + 3 + 10	130 1243 98 90	•	100	Pittsburg Coal of Pa pf Pitts, Ft W & Chi Pittsburg Steel pf	12414	83 1241/6 94	124% 12	414	
les, ith	220 108 36%	202 108 29%	6 4	540	Cerro	of New Jersey.  Il & South Am Te  Ile Pasco Copper.	1 102 102 35 363	218 102 34%		+ 1%	73 567 109 1/6 85 129 100 1		3200	Pittsburg & West Va Pressed Steel Car Pub Service Corp N J Pullman Co	67	87% 69% 93	67	16%	+ 1¼ + 4 + 5
ice	9934 60%	6814	12	2550	Chandle Chesap	er Motors	92 995 584 605		30 98 % 60 %	- 3 + 6% + 2%	71% 45° 102% 95 26% 22°	4	7300	Railway Steel Spring Railway Steel Spring pf. Ray Consol Cop	10114	102 16	101 14 10	18 1/4 12 1/4 15 1/4	+ %
be ast	25 % 54 % 81 %	184 374 664	1	130	0 Chicago	o Gt Western o Gt Western pf. o, Mil & St Paul Iil & St Paul pf	4914 521	241 484 6 784	51	+ 14 + 2 + 2	95 701 39 341 40 35		152300 2 100 2 290	Reading	89% 36% 38%	93 1/4 36 1/4 38 1/4	361/4	11% 16% 38	+ 174 - 14
ary ter-	103 28% 69%	894 184	1	290 2640	0 Chicago 0 Chic, F	o & Northwestern tock Isl & Pac I I & Pac 6 p c pf	95% 103 26% 28°	95%	103	+ 7% + 7% + 1%	96 721 10214 92	16	6 39400 7 100	Republic Iron & Sti ex div Republic Iron & Sti ex div Republic Iron & Steel pf	8714	114 88% 100% 145	84 % 100 % 1	86% 00%	— '%
ted ent ing	82 % 78	569 69 143	1 5	390 10 7320	O Chic, F O Chic, S O Chile C	t P. M & Omaha.	79 81° 78 78 20% 24	78 203		+ 7	145 793 14 93 30 21 23% 19		810	O Royal Dutch Co O St Louis & San Fran O St Louis & San Fran pf. O St Louis Southwestern	2814	13 2914 20	11	12 ¼ 29 ¼ 20	+ 1%
ons tee	39 56	433	. 6	90	0 Cleve.	Copper Cin, Chic & St L. Peabody & Co	. 36 39 . 54% 55	36 543	39	+ 4	80½ 53 12 4 9% 7	١.	6 900 7800	Savage Arms Corp Saxon Motor Seaboard Air Line	61/4	63 1/4 12 9 1/4	61 614 814	61 1114 814	+ 47%
rity	25 5214	18 47		240 40	0 Colorac	lo Fuel & Iron lo & Southern lo & South 1st pf lo & South 2d pf	. 23 14 25 52 52	28 1	5214	+ 14 + 1	169 133 18 14	4	8 3700 1 3100	Seaboard Air Line pf     Sears Roebuck Co     Shattuck Ariz Cop	. 165 . 14%		21 % 163 1 14 %	21 % 66 % 15 %	+ 31/4 + 1
rds me.	104	284 824	6 7	3160 1000	0 Columi	oia Gas & Elec idated Gas it Cal Min ex div	. 37% 41	102	F. 4 11 D. 53 LEV	2 2	39 25 71 4 39 100 4 80 32 4 20	14	6 10080	0 Sinclair Oil & Ref 0 Sloss-Sheffield S & I 0 Southern Pacific 0 Southern Railway	89%	55 100%	53 1/4 53 1/4 89 7/4 29 4/4	9814	+ 21/4
the less ent	104	99	•	889	0 Contine	ental Can ental Can pf ental Insurance .	73 761 102 104	102	104	+ 2 + 4 + 24	70% 57 118% 85		5 520 4 30	0 Southern Rallway pf 0 Standard Milling Co 0 Studebaker Corp	6814	7014 11814 7014	6814	70¼ 18¼ 87	+ 1% + 1% + 8%
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# STEEL PRODUCTION FAR BELOW NEEDS

Prospective Output for Current Half of Year 3,500,000 Tons Under Estimate.

23,000,000 ARE REQUIRED

Mills Kept at Top Speed Notwithstanding Influence of

Peace Talk.

Special Despatch to THE SUN. PITTEBURG, Oct. 20 .- The main topic of conversation in iron and steel circles during the past few days was the deficit in steel for the current half year. The prospective output for the half year is a little over 19,500,000 net tons of Chished rolled steel if nothing happens to the mills, and is not expected to reach the 20,000,000 mark. The War Industries Board has gone carefully over its requirements and has not been able to reduce its estimate that at least 23,000,000 tons is needed. Some scaling was done in special cases, but on the other hand there were additional appeals from Gen, Pershing and his allies which brought the deficit down to where it was before. It will fall on the war programme work more than anywhere else, including the operations of the railroads, as while no steel required for overseas will be cut off the transportation facilities will be reduced and thus directly hamper the war programme. Commercial steel is still under the ban, and even that described as "commercially essential" rolled steel if nothing happens to the described as 'commercially essential' has a long way to go before securing an order on steel. War demands have run largely to steel of special characteristics, whereby various classes of particularly fine steel have been produced, and after the war the commercial consumer will have a wider range of steel quality to choose from, with smaller premiums for the extra quality than would otherwise have been demanded.

A great many consumers of steel have grown accustomed to using material that formerly would have been utterly re-jected. Here and there cases may exist of the consumer finding some other de-scription of steel being really better suited to his work than the steel which he had been accustomed to demand. Thus war conditions have operated, first, to increase greatly the range of steel characteristics that can be produced, and, second, to increase greatly the range of steel qualities the consumer is will-ing to accept and use. After the war the steel consumer will have a wider range of steel to select from and the producer will have a wider range of steel in meeting the requirements of the various steel consuming operations.

#### Better Supply of Scrap.

While there is nothing like a free offering of scrap by dealers or others a close scrutiny indicates that there is a somewhat better supply than has been the case for several months. Some theories are advanced to account for the change. One is based on the fact that change. One is based on the fact that a number of railroads, finding labor so scarce, have discontinued sorting and preparing their scrap, and are offering it much as they gather it. This, of course, would not increase the total supply in the long run, but would shorten the time from the gathering of scrap to its being offered to consumers, and thus temporarily the market supply would be swelled. Another theory is that the railroads are wrecking more cars and locomotives than formerly, on account of receiving heavier deliveres. account of receiving heavier delivered of new rolling stock. Peace talk has re-ceived much attention in the scrap trade. which promptly started to canvass the market probabilities in the event of peace being declared. The consensus of opinion among dealers is that the mar-ket will decline, and rather promptly. Apart from the feeling that values of all iron and steel commodities will tend to decline upon the declaration of peace, or shortly thereafter, there is a knowledge of the mental attitude to-ward scrap of the average consumer, who has not been pleased at what has occurred in scrap, and particularly with the disposition to call nearly all strap "heavy melting" unless it could be called by a still better name. When the pressure for maximum production of steel is relaxed consumers are likely to take full advantage of the opportunity to shun the scrap market.

### No Change in Plate Allotments.

So far as can be ascertained there a no change in the weekly allotment of plates for shipbuilding, which has been at 50,000 net tons a week for several months past. Some rearrangements are being made in the allocation of orders. however, for the purpose of increasing or decreasing the amount of steel the mill in question will put into other fin-ished products. The case of each mill is studied in the light of what facilities it has for putting steel into commodities, it being desired crease the output of some commodities and decrease the output of others While jobbers' requirements in stans and steel pipe for October, made up the basis of their September distribute for approved purposes, have not been fully made up, indications are that the October quotas will prove approximate the same as those of September. D. tribution by mills will not be as heat because of the higher rating, B-2, 10 because of the higher rating, B-2, 1000 prescribed for oil-country goods distributed though jobbers, this operating to curtail by so much the production of standard steel pipe, which gets B-5 rating for jobbers. The November distribution may be still smaller, but it is pointed out that the large seasonal frquirements, for fepalrs, preparation for winter, etc., should be fairly well taken care of by this time, so that lighter distribution of standard steel pipe in jobbers for two or three weeks to come jobbers for two or three weeks to con

#### may not cause much hardship No Letup in Production

The present peace talk is accepted the steel industry as suggesting that peace is somewhat nearer than was sup-posed a few weeks ago to be the CIP but it is not accepted as suggesting of remotely that peace may be a matter only a few weeks. Steel makers must be disposed to indulge that good fortable thought if they did not realize that it would be highly inefficient for them to do so, as having a possible trib-dency to render a maximum of war service. The steel industry is under to control of the War Industries Board and Sales. High Low Last Chgs. 20 Tri-Bullion 3-16 3-16 3-16 ... Sep Troy-Arizona 9 8 9 -1 206 U Eastern Cop. 41-16 3 15-16 4 1-16 +3-16 200 West End Cons. 57 5 57 1700 White Caps. 118 2/5 11/5 +2/5 will take its one from that source not from the newspapers or any matic quarter. The production and dis-tribution of steel goes on in total dere-gard of the diplomatic talk. The Chamber of Commerce of the

priority, &c.